

SENATE BILL 3652

By Beavers

AN ACT to amend Tennessee Code Annotated, Title 48,
Chapter 101, relative to special purpose
corporations and associations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-101-115, is amended by deleting the section in its entirety and by substituting instead the following:

At no time shall the total obligations of such corporation exceed fifteen (15) times the amount of its paid-in capital and surplus, not including therein the earned surplus.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.